

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 8/31/2002

	As of <u>8-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 528,630	\$ 536,585
INTERNATIONAL EQUITIES	211,340	219,143
DOMESTIC FIXED INCOME	650,856	694,846
INVESTED CASH (NOTE 1)	<u>733,964</u>	<u>821,589</u>
TOTAL INVESTMENTS	2,124,790	2,272,163
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,661	10,107
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>486</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 2,134,937</u>	<u>\$ 2,282,270</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,212	1,212
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>479</u>
TOTAL LIABILITIES	1,212	1,691
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,280,579	2,327,671
CASH IN DURING YEAR (NOTE 4)	0	1,700,000
CASH OUT DURING YEAR (NOTE 5)	100,000	1,650,000
NET INCREASE (DECREASE)	<u>(46,854)</u>	<u>(97,092)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,133,725</u>	<u>2,280,579</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,134,937</u>	<u>\$ 2,282,270</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2002

	Month Ended <u>8-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,968	\$ 12,923
SECURITIES LENDING INCOME	348	697
	<u>6,316</u>	<u>13,620</u>
 GAIN ON SALE OF INVESTMENTS	 10,551	 18,291
LOSS ON SALE OF INVESTMENTS	<u>25,101</u>	<u>46,779</u>
 NET GAINS (LOSSES) INVESTMENTS	 (14,550)	 (28,488)
 INVESTMENT EXPENSES	 1,257	 1,309
SECURITIES LENDING EXPENSES	289	581
SIB ADMIN EXPENSES	<u>16</u>	<u>35</u>
 NET INVESTMENT INCOME	 (9,796)	 (16,793)
 NET APPREC (DEPREC) MARKET VALUE	 32,755	 (30,064)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>3</u>
 TOTAL INVESTMENT INCOME	 <u>22,959</u>	 <u>(46,854)</u>
 NET INCREASE (DECREASE)	 <u>\$ 22,959</u>	 <u>\$ (46,854)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2002

	As of <u>8/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	270,003
SMALL CAP EQUITY	130,449
CONVERTIBLE BONDS	<u>269,002</u>
TOTAL DOMESTIC EQUITIES	669,454
INTERNATIONAL EQUITY	313,146
FIXED INCOME	596,325
INVESTED CASH (NOTE 1)	<u>733,964</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,312,889</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
August 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.